

GOLD & SILVER: \$7 TRILLION LIQUIDITY SHOCK — A PAINFUL LESSON ON RISK

Why 'safe' assets failed when liquidity vanished

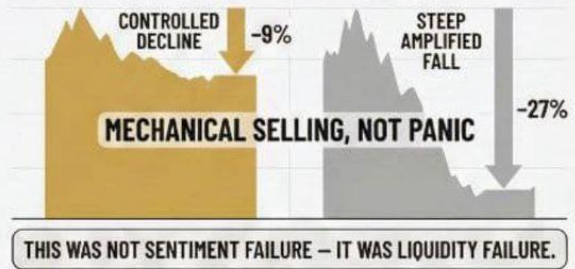
Naeem Aslam | Chief Investment Officer, Zaya Capital Markets

Published: January 30, 2026

SECTION 1: EXECUTIVE SNAPSHOT WHAT JUST HAPPENED?



SECTION 2: PRICE SHOCK VISUALIZATION SPEED & SCALE OF THE COLLAPSE



SECTION 3: THE CORE MECHANISM WHEN 'SAFE' ASSETS BECOME CROWDED EXITS



- Overcrowded defensive positioning
- Simultaneous exit attempts
- Liquidity disappears first where ownership is densest

SECTION 4: GOLD VS SILVER — STRUCTURAL DIFFERENCE GOLD VS SILVER — STRUCTURAL DIFFERENCE

GOLD	SILVER
REVEALED POSITIONING STRESS DEEPER LIQUIDITY POOL LOWER VOLATILITY	REVEALED LIQUIDITY STRESS THINNER MARKET HIGHER LEVERAGE & VOLATILITY MAGNIFIED DOWNSIDE

SECTION 5: PHYSICAL BUYING VS FINANCIAL SELLING WHY PHYSICAL DEMAND DIDN'T STOP THE FALL



PHYSICAL DEMAND STABILIZES OVER TIME.
LIQUIDITY STRESS DOMINATES IN THE SHORT TERM.

SECTION 6: THE INVESTOR ERROR THE WRONG QUESTION INVESTORS ASK

- ✗ Is this a buying opportunity?
- ✓ What kind of buyer am I?

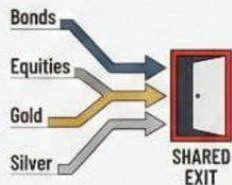
BUYER CLASSIFICATION	
PRICE-SENSITIVE (Long-term / Physical)	LIQUIDITY-SENSITIVE (Futures / ETFs / Options)

RISK FLAG: CONFUSING THE TWO LEADS TO BUYING INSTABILITY, NOT OPPORTUNITY.

SECTION 7: STRATEGIC TAKEAWAY DIVERSIFY BY LIQUIDITY BEHAVIOR — NOT JUST ASSET CLASS

Key Points

- Asset diversification ≠ liquidity diversification
- In stress, different hedges can share the same exit
- Liquidity sets price before logic



SECTION 8: WHAT TO WATCH NEXT THE REAL ALL-CLEAR SIGNAL

Key Points

- Not price bounce
- Watch volatility compression
- Until volatility normalizes → liquidity remains fragile

CLOSING INSIGHT: THIS WAS NOT A REJECTION OF GOLD AND SILVER — IT WAS A STRESS TEST.

FOOTER

For educational and market insight purposes only. Not investment advice.